

**Exhibit 15**

**Excerpts of Offering Circular,  
Taxable Certificates of Participation Series 2006**

This Offering Circular provides information about the 2006 Certificates. Information on this cover page is for ready reference. A prospective investor should read the entire Offering Circular to make an informed investment decision.

**\$948,540,000**

**TAXABLE CERTIFICATES OF PARTICIPATION SERIES 2006**

issued by the **DETROIT RETIREMENT SYSTEMS FUNDING TRUST 2006**

evidencing undivided proportionate interests  
in the rights to receive certain payments  
pursuant to two Service Contracts between

**CITY OF DETROIT, MICHIGAN**

and

**DETROIT GENERAL RETIREMENT SYSTEM SERVICE CORPORATION**

and

**DETROIT POLICE AND FIRE RETIREMENT SYSTEM SERVICE CORPORATION**

**\$148,540,000 SERIES 2006-A (FIXED RATE)**

**\$800,000,000 SERIES 2006-B (FLOATING RATE)**

**Dated: Date of Delivery**

**Due: June 15 as shown on the inside cover**

**Ratings**

*See pages 22-23*

**Interest Payment Dates**

*Series 2006-A: December 15, 2006 and each June 15 and December 15 thereafter*

*Series 2006-B: September 15, 2006 and the 15th day of each December, March, June and September thereafter*

**Redemption**

*Series 2006-A Certificates maturing in 2035 are subject to pro rata mandatory sinking fund redemption at par.*

*Series 2006-A Certificates are subject to optional redemption on any date with a make-whole premium.—See pages 11-12*

*Series 2006-B Certificates maturing in 2029 and 2034 are subject to pro rata mandatory sinking fund redemption at par.*

*Series 2006-B Certificates are subject to optional redemption on any Interest Payment Date at par, beginning June 15, 2011.—See page 12-16*

**Source of Payment**

*Principal of and interest on the 2006 Certificates are payable, when due, solely from 2006 COP Service Payments to be paid by the City under the 2006 Service Contracts.—See pages 9-10*

**Insurance**

*The scheduled payment of principal of and interest on 2006 Certificates will be guaranteed under insurance policies (as specifically indicated on the inside cover of this Offering Circular with respect to particular 2006 Certificates) to be issued concurrently with delivery of the 2006 Certificates by Financial Guaranty Insurance Company and XL Capital Assurance Inc.*

**FGIC**

**XL CAPITAL ASSURANCE**

**Tax Matters**

*Interest on the 2006 Certificates is subject to U.S. federal income tax and State of Michigan income tax.*

**Purpose**

*The 2006 Certificates are being issued to provide moneys to fund the optional redemption of certain certificates of participation and the purchase and cancellation of certain other certificates of participation that were issued in 2005 to fund certain then existing unfunded accrued actuarial liabilities of each Retirement System of the City.—See pages 5-9*

**Denominations**

*Series 2006-A: Multiples of \$5,000*

*Series 2006-B: \$25,000 and multiples of \$1,000 in excess thereof*

**Closing**

*On or about June 12, 2006*

**Global Book-Entry System**

*Clearance is expected to be available through The Depository Trust Company (the depository for the 2006 Certificates), Clearstream, and Euroclear.*

**Global Offering**

*The 2006 Certificates are offered globally for sale in jurisdictions where it is lawful to make such offers.—See page 22*

**Stock Exchange Listing**

*Application will be made for the 2006 Certificates to be listed on the Luxembourg Stock Exchange. There can be no assurance that this listing will be obtained. The issuance and settlement of the 2006 Certificates is not conditioned on the listing of the 2006 Certificates on the Luxembourg Stock Exchange.*

**2006 Certificate Counsel**

*Lewis & Munday, A Professional Corporation—See page 23*

**Trustee**

*U.S. Bank National Association*

**UBS Investment Bank**

**Siebert Brandford Shank & Co., LLC**

*Co-Managers for Series 2006-A Certificates Only*

**Bear, Stearns & Co. Inc.**

**Citigroup Global Markets**

**M.R. Beal & Company**

**Popular Securities**

municipalities in the United States. The City's 2006 Service Contracts are not subject to termination if the City were to fail to appropriate sufficient amounts for the required payments in any single year. The City is legally bound to make all 2006 COP Service Payments for the full term of both 2006 Service Contracts, and statutory remedies exist to enforce the City's obligations.

To secure the payment of the 2006 Certificates, the Service Corporations will irrevocably sell, assign and convey to the 2006 Funding Trust all of their rights to receive, collect and enforce all 2006 COP Service Payments to become due under the 2006 Service Contracts. As further security for the payment of the 2006 Certificates, although the parties intend that such sale, assignment and conveyance be an absolute transfer of those rights under the 2006 Service Contracts, in the Trust Agreement the Service Corporations will additionally grant a security interest in their right to receive 2006 COP Service Payments to the 2006 Funding Trust for the benefit of the 2006 Certificateholders. That security interest will be a perfected first security interest in such property under the Michigan Uniform Commercial Code.

The 2006 Service Contracts additionally require the City to make certain other payments, such as general corporate expenses of the Service Corporations, fees and expenses of the Trustee and the Contract Administrator, and certain amounts payable to one or more 2006 Swap Agreement counterparties. The amounts paid by the City for such additional purposes do not constitute part of the 2006 COP Service Payments and are not pledged for the payment of the 2006 Certificates.

If the City were to fail to pay any 2006 COP Service Payment when due, the Contract Administrator could file a lawsuit against the City to enforce that contractual obligation, a right that is available to all parties entering into valid enforceable contracts with the City. The City would be required to pay any resulting judgment against it, the same as any other. If the City were to fail to provide for payment of any such judgment, a court can compel the City to raise the payment through the levy of taxes, as provided in the Revised Judicature Act of 1961, Act No. 236 of the Michigan Public Acts of 1961, as amended (Michigan Compiled Laws Section 600.6093), without limit as to rate or amount. This is the same remedy that the Retirement Systems would have against the City if it failed to make its required annual payment to fund UAAL under the traditional funding mechanism described above under "PLAN OF FINANCE - Constitutional, Statutory and Ordinance Authority for Payment of UAAL and Issuance of the 2006 Certificates." It also is the same remedy that the contract administrator with respect to the 2005 Service Contracts would have against the City if it were to fail to pay any 2005 COP Service Payment when due.

The Contract Administrator has no duty under the Contract Administration Agreement to pursue any remedy against the City for nonpayment of 2006 COP Service Payments except at the request of 2006 Certificateholders representing at least 25% of the outstanding principal amount of 2006 Certificates, the payments on which have not been made when due, or at least 50% of the outstanding principal amount of all 2006 Certificates. See "2006 SERVICE CONTRACT ADMINISTRATION - Enforcement."

#### **THE 2006 CERTIFICATES**

The 2006 Certificates are being issued in two series, as described below.

##### ***The Series 2006-A Certificates (Fixed Rate)***

The Series 2006-A Certificates will be dated the date of their issuance. Interest from that date will be payable on each Series 2006-A Certificate on December 15, 2006 and semiannually thereafter on each June 15 and December 15 until its maturity or earlier redemption. The interest on the Series 2006-A Certificates will be computed at the rates shown on the inside cover of this Offering Circular, on the basis of a 30-day month and a 360-day year. The Series 2006-A Certificates are issued as fully registered 2006 Certificates, in principal denominations of \$5,000 or multiples thereof.